

# NEWS RELEASE

For immediate release:  
November 10, 2015

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## **21 Iowa Communities to save a total of \$1.6 million through State Revolving Fund Interest Rate Reduction**

### ***Iowa Communities to Reap Savings through State Revolving Fund***

Des Moines, Iowa – The Iowa Finance Authority and the Iowa Department of Natural Resources recently announced that 21 Iowa communities with current State Revolving Fund loans for water quality projects will be saving a total of more than \$1.6 million in interest over the life of the loans as a result of the their interest rate being reduced from 3% to 1.75%.

The State Revolving Fund is one of Iowa's primary sources for financing projects designed to improve Iowa's water quality. Two funds, one for drinking water and one for wastewater and pollution control, have provided low-cost financing worth more than \$2.5 billion to more than 500 Iowa communities as well as to farmers, watershed groups and others for water quality projects. The program is jointly administered by the Iowa Finance Authority and the Iowa Department of Natural Resources.

Due to the success of the State Revolving Fund's programs and excellent financial management, the interest rate for loans that are more than ten years old are reduced to 1.75%.

"The State Revolving Fund is a reliable, low-cost financing option for Iowa communities," said Iowa Finance Authority Executive Director Dave Jamison. "More than 500 Iowa communities have benefited from the low-cost financing and interest savings and we look forward to providing these benefits to many more communities."

"I encourage all communities in need of water quality improvements to utilize the State Revolving Fund," said Iowa Department of Natural Resources Director Chuck Gipp. "The State Revolving Fund is a successful partnership between state and local governments and we are proud to play a role in assisting communities in moving vital water quality projects forward."

Besides offering the low interest rates to finance water infrastructure projects, the State Revolving Fund offers other benefits to Iowa communities. These benefits include lower up-front costs and no reserve requirement.

For more information on the State Revolving Loan program, visit [IowaSRF.com](http://IowaSRF.com).

*The Iowa Legislature created the Iowa Finance Authority (IFA) in 1975. IFA administers the State Revolving Fund (SRF) in partnership with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing public wastewater and drinking water infrastructure projects.*

(more)

**Communities with recent interest rate reductions:**

<b>Borrower</b>	<b>Savings</b>	<b>Contact</b>
City of Cantril	\$16,356.25	Rhonda Woodruff: 319-397-2295
City of Clarinda	\$293,487.50	Gary McClarnon: 712-542-2136
City of Edgewood	\$ 6,368.75	Cindy Vorwald: 563-928-6842
City of Emmetsburg	\$123,750.00	John Bird: 712-852-4030
City of Glidden	\$30,037.50	Suzanne Danner: 712-659-3010
City of Grand Mound	\$16,843.75	Melissa Conner: 563-847-2190
City of LaMotte	\$10,225.00	Joyce Kirby: 563-773-2260
City of Laurens	\$43,100.00	Barbara Smith: 712-841-4526
City of Maquoketa	\$102,850.00	Brian Wagner: 563-652-2484
City of Mitchellville	\$100,468.75	Ruth Norton: 515-967-2935
City of Mount Ayr	\$127,875.00	Pamella Poore: 641-464-2402
City of Oelwein	\$403,368.75	Jamie Letzring: 319-283-5440
Ottumwa Water & Hydro	\$180,156.25	Mike Heffernan: 641-684-4606
City of Panora	\$9,937.50	Lisa Grossman: 641-755-2164
City of Rolfe	\$23,843.75	Angela Montag: 712-848-3124
City of Sutherland	\$22,537.50	Natosha Petitt: 712-446-2243
City of Wapello	\$20,137.50	Mike Delzell: 319-523-4091
City of West Branch	\$38,756.25	Matt Muckler: 319-643-5888
City of Williams	\$5,125.00	Cherie Ferguson: 515-854-2260
City of Williamsburg	\$39,618.75	Shelley Annis: 319-668-1133
City of Winfield	\$31,956.25	Angie Oepping: 319-257-6661
	<b>\$1,646,800.00</b>	

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